



**United States Department of Justice
United States Attorney's Office
District of Minnesota**

**Frank J. Magill,
United States Attorney**

David Anderson, Public Affairs Specialist
(612) 664-5684; cell: (612) 730-2251

News Release

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St. Paul man pleads guilty to wire fraud

A 41-year-old St. Paul man pleaded guilty today in federal court in connection with a scheme to obtain more than \$163,000.

Angelo Mancini, III, pleaded guilty to one count of wire fraud. He entered his plea July 16 in St. Paul before United States District Court Judge Paul Magnuson. Mancini was indicted on April 15.

According to Mancini's plea agreement, he admitted that from September 2006 through November 2006, he devised a scheme to defraud and to obtain money by means of false and fraudulent pretenses. During this period, he was a loan officer at City Mortgage in St. Paul. While employed, Mancini admitted that he applied for a loan to re-finance a residence he owned in St. Paul through the mortgage company.

Mancini also admitted he provided materially false statements on the mortgage loan application, including stating that his income was nearly \$5,000 per month and that he worked as a landscaping manager for the four years preceding the loan application.

A loan, based on the fraudulent loan application, was disbursed to a title company via a wire transmission. Mancini admitted that on Nov. 24, 2006, he knowingly transmitted the disbursements of the loan proceeds.

Mancini faces a potential maximum penalty of 20 years in prison. Judge Magnuson will determine Mancini's sentence at a future date. This case is the result of an investigation by the Federal Bureau of Investigation and is being prosecuted by Assistant U.S. Attorney David P. Steinkamp.